Atlantic City

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\$3.50 4.00 4.50 4.8663

Price and description on re quest for circular H-83.

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The State is the economic center of Brazil, with total resources estimated at four billion dollars. Total debt - 52 - per capita.

Bonds are a cirect obligation of the State, further secured by the tax on coffee exports. Sinking fund operates to retire the entire issue at 105 at or before maturity.

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FINANCIAL NEWS AND COMMENT

Rail and Industrial Stocks Rise to Day's Best Prices in Last Hour.

The stock market yesterday bore out fully the promise of the preceding session, when incipient signs of a rally were discernible. Improvement did not occur in all departments, however, until the bears had had another successful drive at issues which had been the subject of attack before. Among them were Atlantic, Gulf and West Indies, Mexican Petroleum, American Sugar, American Wool and several others. Recessions of 1 point to more than 2 points in the vulnerable group occurred before noon but when short sellers sought to cover their commitments in the afternoon they found a somewhat surprising lack of offerings. In the final two hours of business rails and industrials advanced together, with a few heavy spots here and there, and the best prices of the day were reached near the close. Net gains of a point and more in such stalwart shares as Atchison, American Car and Foundry, American Locomotive, Crucible Steel, Lehigh Valley, Reading, United States Rubber and United States Steel presented a more emphatic picture of the market than any comment could. Call money remained at 7 per cent. and the large Government transactions entailed in tax payments, the retirement of maturing Treasury Certificates and the issue of a new series and in Liberty bond interest payment were put through without a flurry in the money market. It could not be said that the rise of

stocks was predicated upon the appear-

ance of constructive developments from

any new quarter. Presumably railway issues improved because of sentiment in some speculative circles which considered a possible settlement of the wage question through arbitration. A suggestion of this came from the meeting of railway officials and labor leaders in Philadelphia; but the larger aspects of this important question precluded, as before, the likelihood of an agreement without much debate, recourse to the Railroad Labor Board and a possible interpretation of phases of the transportation act by higher officials. The de cision of the New York Central workers to go before the Labor Board for a judgment on proposed wage cuts was another addition during the day to the number of appeals thus made in the last month. It is the natural procedure to follow, of course, for the board was created to handle a situation of the sort, maturity of these bonds, the which, unhappily, has arisen much more possible profits through an guddenly than either railroad manager. investment at to-day's prices or workers expected last summer, when increased freight rates seemed to make Approximate casy the way for the roads to meet the wage advances of July. The 20 to 35 per cent, increases were voted to provide the 6 per cent. return upon investment, or approximately that proportion, upon the volume of traffic then moving. But the traffic was even then in process of decline, which became accelerated during the autumn and winter so swiftly as to make the income accounts of October, November, December and later months rudely shocking to followers of railway shares. What the security market prays for is an effective movement to reduce operating costs, the chief item being labor, before deficits become so burden ome as to carry great financial hardship in their train. The wage problem needs quick solution, just as the crises of transportation brought about by war traffic required strong, instant and wise easures to head off even more profound

The foreign political situation was as

stocks and the exchanges. The firmness of cotton evidently had slight relation to February consumption figures, which showed a decline of 25 per cent. in lint cotton manufacturing from the result in the same month of last year. Wheat was firm.

FOREIGN EXCHANGE.

TUESDAY, MARCH 15, 1921. GREAT BRITAIN. Tousday, Monday, Mar. 8.

Parity.	Tousday, 3	donday.	Mar. 8.
\$4.8659	Sterling: Demand5.50% Cables5.50% Bankers, 60 dys 3.86 Bankers, 90 dys 3.84	\$3,88% 0,89% 3,85% 3,85% 3,83%	\$3.86 3.80% 3.83% 3.81%
	THE CONTINEN	T.	
19.30	France, cents a fran	0:	
	Demand 6.90 Cables 7.00	6.91	7.04
19.30	Catolyen cents a fra	ne	444
	Demand 7.30 Cables 7.32	7,22 7,23	7.35
19.30	Contraceland, cents a	cano:	1000
	Demand17.08 Cables17.10	16.93	16.71 16.75
19.30	Italy, cents a nru:	3.67%	3.65
	Cables 3.60%	3.08	3.05%
23.80	Germany, cents a mar	16.1	* ****
	Demand 1.59 Cables 1.59%	1.56%	
26.80	Sweden, cents a krop	0.2	22.35
	Demand22.61 Cables22.86	22.60 22.65	22.40
26.80	Norway, cents a aron	0:	25.00
	Comand	16.20	15,86
1 2230	Cables16.10		10.00
26.80	Denmark, cents a kre Demand17.00	17.05	16,60
	Cables17.05		16.65
10.00	Greece, cents a drach	ma:	
10.00	Demand 7.54	7.57	7.57
	Demand 7.54 Cables 7.57	7.60	7.60
19.30	Spain, cents a peseta		222
	Demand	144.00	15.51
	Cables15.02	13.90	13.85
40.20	Holland, cents a flori	34.33	34.08
	Demand34.35	34.35	
	Cables34.37		01110

.1914 .1314 CS 25 24 231
Layla, cents a crown:
and 681 6814 68
cent 693 693 69
cent 2.75 2.75 2.70
2.80 2.80 2.75
barbovskin, cents a crown:
cent 1.30 1.31 1.32
cent 1.31 1.32 1.33
cents a leu: 19.30 Rumanis, cents a leu: Demand 1.334 1.36 Cables 1.335 1.37

PAR EAST.

			THE	NEW ?	YORK	HERAI	.D,	WEDNESDAY,	MARCH	16,	1921.			
		NE	EW	YORK	ST	оск	EX	CHANGE	QUOT	ATI	ONS.			
r	Day's sales				1921. 648.040	TUES 1920. 1,276,250	DAY, N 1919. 988,425	Year to date		. 19:			1919. 948,493	m
		Closing. Div. Bid. Ask. lin \$.	Sales.		Open- High-	Low- Cloa-		High. Low. Bid. Ask. 79 69 65 69	Div. in \$. Sales.	yser & Co.	Open- High- ing. est.	I I awal Closal	Net Ch'nge.	de
	3934 2536 136 38 136 1	28 28	400 2 300 2 1000 2	Ajax Rubber Alaska G M Alaska Juneau	28% 28% 1 1% 1% 1%	28 28% 1 1% 1% 1%	+ 1/4	49% 35% 39 39% 21 16 16% 17% 17 8% 14% 14%	4 1500 Ke 2 1100 Ke 1700 Ke	lly Sp Tire nnecott y Tire & R	38 39 % 16% 16% 18% 14%	37% 39% 16% 16% 13% 14%	+ %	III W
	93% 87¼ 87% 29%	42¼ 42½ ·· 87 90 7 34% 35¼ 4	1100 2 100 ° 1200 2	Allied C & D All C & D pf. Allis Chalmers	42 874 874 874 874 854	87¼ 87¼ 34½ 85¼			2 100 Let 3½ 400 Let	Rub & T.	2316 2316	231/4 221/4 491/4 501/4	+ 1% + 1% + 1 + %	he th
it !-	81 34 75 34 48 43 34 51 39 34 58 34 49 34	79½ 81 7 46 50 3 40½ 41½ 8 52½ 53¼ 5	2100 4	Allis Chal pf Am Bk N pf. Am Beet Sug. Am Bosch M.	48 48 41% 41%	48 48 41		18½ 15 17½ 17½ 12½ 10 10 10% 42 31 35½ 36 164½ 136 150 155	1 100 Loc	oft Inc ose Wiles I	35 14 35 14 150 150	10 10 35½ 35¼	+ 1/4 + 1/4 + 1/4	fs al ni
ot il	32% 25 88 77¼ 127¼ 120 1	27% 27% 84% 85% 7 123% 134 12	1400 / 400 / 2300 /	Am Can pf Am Car & F	27 27 % 85 % 85 % 122 123 %	26% 27% 85 85 122 123%	+ 1 + ¾ + 1%	68 59½ 60 62 58½ 45½ 50 52 78 65½ 74 75	6 200 Ma 7 100 Ma 8 100 Ma	ckay Cos . n Ele gua ys Dept St	. 61 61 r 50% 50% . 74% 74%	61 61 50% 50% 50% 74% 74%	二 ¼ + 1%	ar and the desired
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n	62% 38%	60% 62% 6 41% 41% 46% 48 3 84% 84% 6	2900 A	Am Ice pf Am Int Corp Am Linseed Am Loco	40½ 41¾ 47 49	40 1/2 41 1/2	+ % + 1 + 1%	33½ 29 30 30½ 13 9 10 10½ 3 2 2 2½ 5¾ 4 4 4 4½	100 M	k St L nev Kan & T. K & T pi	v 10% 10% 2%	10¼ 10¼ 2¼ 2¼ 4¼ 4¾	+ ¾	it fr et
ne n,	107 16 100 1 73 16 66 16 10 5 16	05 107 7 70% 72% 4 5% 6	100 A 200 * 5800 A	Am Loco pf Am Radiator, Am Saf Razor.	105 105 70% 70% 5% 6%	5% 6	+ 13% + 5%	20% 16 17% 18 41% 33% 35% 35% 19% 14% 17 18	1100 Mo 700 Mo 200 Mo	Pacific pf nt W & Co	. 16% 17% . 34% 35% . 17 17	16% 17% 34% 35% 17 17	+ 11/8 + 1 + 3/8	a ir
er y		7% 7% 38% 39 4 75 75% 7 75 75% 6	1000	Am Ship & C., Am Sm & Ref. AS&R pf s 15 f Am Sm pf	38 38 16 7 114 7 4 14	38 38 14 74 1/2 74 1/2	+ 1	30	7 100 Nat 7 200 Nat	Biscuit p	f 104 104 104 107	1041/2 1041/2	+ ½ - 1	u) fo
of ed	31% 29 91 85 96 88	29% 30 3 85 90 7 89% 89% 7	500 / 100 6 6200 /	Am Steel F Am Stl F pf. Am Sugar	29% 29% 85% 85% 91% 91%	29% 29% 85% 85% 88% 89%	+ ¼ - 4% - 1	65 49 % 56 57 95 92 91 93 95 92 91 93	6 100 Na 7 100 Na 7 15 Na	Enam & ! En & S p	S 55% 55% f 92 92 f 91 91	55% 55% 92 92 91 91	= 1/4 - 1/4	of
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rt d	71 % 57 30 % 30	64 6434 7 30 32 26 28	700 /	Am Woolen Am Writ P pf Am Z.L&Spf	63% 65% 30% 30% 27 27	62 1/8 64 1/4 30 30 1/8 27 27	+ ¼ + i	77½ 60 65 67 74½ 66 68¼ 68¾ 25¾ 20% 20% 23 23½ 16 17¾ 18	5 800 N 21/2 100 N	Or, Tex & M Y Central. Y Dock Y, N H & F	67 1 68 1 21	671/2 681/4	+ ¾ + ¾ + 1	th
d	94% 77% 75%	37¼ 37% 80% 81 6 76% 78% 5	1900 A 1800 A 200 A	Anaconda Atch, T & S F. A, T & S F pf.	35½ 37½ 80½ 80% 77 77	80% 80% 77 77	+ 21/6 + 1 + 1/2	19¼ 16 16¼ 17 12½ 9¼ 9½ 10 104% 93 95 96	1 200 N 1 100 Not 7 700 Not	Y, Ont & W of & South of & West.	7 1614 1614 914 914 . 94 9514	16½ 16½ 9¼ 9¾ 93% 95	- ¼ + ¾	te
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- 2	44% 34% 1 15 9% 1	73 78 7 35 16 6 15 16	2400 G	M deb pf 7pc oodrich ray & Davis, reat Nor pf	7336 7336 3436 3536 15 15 71 7136	73% 73% 34% 35% 15 15 70% 71	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16% 11 15 16 7 5% 5% 7 27% 19 20% 20% 72 64% 66 67	100 U S	CIP&F Express Food Prod Ind Alco.	5% 5%	14% 14% - 5% 5% 5% - 20% 20% - 65% 65% -	+ 14	ha
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1	4986 4514	47 4814 4	200 K	an C Sou pf.	48 48	1 48 48	4 12	were made at price ou				STIFICE STATE	WITCHES.	ch

far away from the financial district yesterday as before. Sterling gained a cent o \$3.89%, and most of the Continental quotations advanced, but all that appeared to show was a relationship between the speculative activities of both

76	72	72	73	7.		Lift
16%	131/2	14	141/4		1500	
64%	431/2	53%	54%	2.0		Int
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4%	21/8	31/4	3%	4		Lalo
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103.43	Dema Cable	nd	75.5	0 7	5.8714	70.7 71.0
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18	M	ONEY	MA	RKE	T.	

TUESDAY, MARCH 15. CALL LOANS. 7 Year's high TIME LOANS.

teral, do to 90 days. terni, 4 to 6 months... do to 90 days...... COMMURCIAL PAPER, DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7; 16 to 90 tys, 7. Liferty bonds and Victory notes, days, 6; 36 to 90 days, 6. Bankers' acptaness, 15 to 90 days, 6. OPEN MARKET RATES.

Prime elistic acceptances, on call, 6; re-discountable at Reserve Hank, 60 to 90 days, 656-96; non-members and private bankers, eligible, 60 to 90 days, 65,65%; non-eligible, 60 to 90 days, 867%. CLEARING HOUSE STATEMENT, Clearing House exchanges, \$771,061,331; balance, \$40,561,638. Official bar silver in New Yors, domestic,

99%. an ounce, unchanged; foreign, 57c., off lo.; London, 53%, unchanged; Mexican dollar, 43%, unchanged. The range of silver prices this year; Highest. Lowest. DIVIDENDS.

American Gas & Electric, q. \$2.50.

American Gas & Electric, pf. q. \$1.50.

Arrival Control Hill Steel Co., q. 400.

Barkers Trust Co., q. 50.

Central Tereon & gar Co., pf. q. \$2.

Central Tereon & gar Co., pf. Apr. 15

Central Petroleum Co., pf. Mar. 17

Central Petroleum Co., pf. Mar. 17

Central Petroleum Co., pf. Mar. 17

Chicago Tcust Co., q. \$2.

Chicago Tcust Co., q. \$2.

Land Creek Coal, q. \$1.50. Mar. 25

Apr. 1

Manilla El. R. N. & Indiand Creek Coal, q. \$1.50. Mar. 25

Manilla El. R. N. & Indiand Creek Coal, q. \$1.50. Mar. 25

Manilla El. R. N. & Indiand Creek Coal, q. \$1.50. Mar. 25

Lindad Creek Coal, q. \$1.50. Mar. 25

Apr. 1

Lindad Creek Coal, q. \$1.50. Mar. 25

Apr. 1

J. Q. Pennoy pf. ... s-a, \$2.50. Mar. 17 Apr. 1 Chicago Teust Co., q, \$2. Mar. 17 Apr. 1 Pamous Players-Lasky, pf. q, \$2. Mar. 25 Apr. 15 Jained Creek Coal, q, \$1.50 Mar. 25 Apr. 1 Island Cr'k Coal pf. q, \$1.50 Mar. 25 Apr. 1 Merk & Co., pf. q, \$2. Mar. 17 Apr. 1 Prairie Pipe Line 9 3 Mar. 31 Apr. 30

EX DIVIDEND TABLE

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millahoma Hig.
Manila El. R. R. & Lt.
J. C. Penney pf.
Pettibene Mulliken lat pf.
Pettibene Mulliken lat pf.
Tide Water Oil.
C. R. Wilson Body pf.
Worthington P. & M. pf. "A'
March 12Inter. Motor Truck lat pf.
Inter. Motor Truck lat pf.
Inter. Motor Truck lat pf.
M. St. P. & S. S. M.
St. Pick Transit.
March 24Allis Chaimers pf.
West. Elec.

SUBSCRIPTIO SUBSCRIPTION RIGHTS.

National Surety Penn. Cent. Lt. & Pr. pf.. Penn. W. & Pr. Phelps, Dodge & Co.... Plerce Oll pf.

CONSOLIDATED EXCHANGE.

There were brisk rallies of 2 to There were brisk rallies of 2 to more than 5 points in active industrials during the final hour of yesterday's Consolidated Stock Exchange trading, urgent short covering accounting in large part for the rapidity and the scope of the upward swing in steels, oils and specialties. In rails there was an undercurrent of strength throughout the session, net advances in that group averaging 1 to more than 2 per cent. At the outset certain marines and specialties were offered down to lows of this year. Final figures were at or near the day's best prices.

Palm Beach Still Bearish.

Menday's The wires from Florida continued to bring doleful news even late in the afternoon when stocks were snapping tracked yesterday considerable attention in the financial district. The sale of a block of 15,000 shares of General Motors at 12½ a share attention ack. Most of the traders who are entered yesterday considerable attention in the financial district. The sale was reported to be the completion of the sorts concentrated their activities in three stocks and continued to drive at them until the close of the session.

TOPICS OF WALL STREET.

The Weather Vane of Sentiment.

The weather vane of Wall Street sentinent, which has pointed rather straigh to gloom for many days, switched suddealy yesterday afternoon to a brighter indication, and for the first time in many weeks, professional Wall Street went home last night in a cheerful frame of mind. There was a quick switching in sentiment in the brokerage houses by the turn and bullish tips flew thick and fast about the Street from 2 o'clock on. One could have obtained fairly cheerful market information on almost any stock after the close last almost any stock after the close last night by merely keeping an ear open.

Steel Common Still Lends.

Steel Common Still Leads.

Some very gloomy comments that the market had lost its leader have been made about the Street during the last month. Steel common, the accepted leader, the professionals felt, had lost its attribute of standing in the forefront and acting as the market's barometer. Yesterday, however, when the stock hit 78, buying orders came in in a sufficient quantity to cause Wall Street in general to change its mind about Steel having lost its leadership. It shot up to 79% in the late trading and was followed up the line by the list as a whole as surely and steadily as a flock of sheep follow their leader.

Gold From France.

Lazard Freres announced yesterday the receipt of \$700,000 gold from France, making \$23,700,000 for the movement

Money Easier in Late Trading. Call money loaned throughout yesterday at 7 per cent. In the New York Stock Exchange, but those who had money to lend and who tried to get that figure or even 6½ per cent. In the late trading were disappointed. The best they could do was 6 per cent. and therefore, an easier trend is anticipated, although renewals may continue at 7 per cent. for several days.

By-Products Coke.

The directors of the By-Products Coke The directors of the By-Products Coke Corporation have recommended to its stockholders that they authorize in a special meeting to beheld April 15 an increase in its capital from \$10,000,000 to \$15,000,000,000 all of the increase to be in 9 per cent. preferred stock. Stockholders will be given the right to subscribe to the new stock to the extent of a share for two shares of common stock, April 18 to be determined as the record date on which subscription will be based. A mortgage authorization to secure issues of the company's first and refunding bonds also will be asked of the stockholders.

Corn Products.

Notwithstanding that they have only recently purchased and retired \$5,000,000 of the preferred stock of the Corn Products Refining Company that company's directors are considering a proposal to buy and retire another block of that stock of an equal amount. That plan will be determined definitely, it was said, at a meeting of the directors to be held late this month and the stockholders will be asked to ratify it.

D. and H. to Cut Coal Prices.

D. and H. to Cut Conl Prices.

The Delaware and Hudson will cut prices on prepared sizes of anthracite coal 50 cents a ton, effective on April 1, according to Fuel Administrator Hultman of Massachusetts, who says he has been notified to that effect. Last week the Erie, through the Pennsylvania Company, which handles its output, announced reductions of 55 to 75 cents a ton, effective at the beginning of the new coal year, April 1. On account of Western connections and competition for business in that section it is understood that the Lehigh Valley, the Delaware, Lackawanna and Western and the Lehigh and Wilkesbarre Coal Company are inclined to follow suit in cutting prices.

Roads Await Cummins Probe.

Between the opportunity that railroad executives will get before the United States Railroad Labor Board and the opportunity that they will have before the Cummins Senatorial investigating committee to get their case before the country, the executives express the opinions that the developments thus far are entirely satisfactory to the railroad's side of the case and that the two proceedings will give them exactly the opportunity that they have been seeking to read into the record the exact status of the roads since they have emerged from Federal control.

Harvester Company Cuts Prices.

Harvester Company Cuts Prices.

The International Harvester Company has reduced prices 10 to 15 per cent. on about a third of its machines listed and representing approximately 43 per cent. of its gross business. Threshers are reduced \$100, tractors \$150 to \$350 and gas engines \$10 to \$25. Reductions also are announced on farm wagons, ploughs and seeding machines of 15 per cent. and on cream separators 10 per cent. Reductions are made on estimated costs of raw materials after they have been written down to present levels and after adjustment has been made for reduced labor costs.

An Alternative Reading Plan.

The Presser committee of Reading ommon stockholders has filed with the common stockholders has filed with the Federal District Court, in Philadelphia, an amended and supplemental petition in which it asks the court to adopt an alternative plan in case the court cannot require the Reading Company to reduce the par amount of its stock, as requested by the committee's first application. The alternative plan would confine the subscription for stock of the coal company to the company's common stockholders and require them to purchase it for about \$7 as hare of Reading common, subject to correction on bringing the Reading's balance sheet down to date.

Conduit Extends Time.

The National Conduit and Cable Company's stockholders' protective commitmittee will extend the time in which its shareholders may deposit their stock, pending an examination of the property by W. G. Coverdale. Mr. Coverdale's report is expected soon. Thus far, about 25,000 shares have been deposited with the committee.

Brier Hill Steel Pays 40 Cents.

outset certain marines and specialities were offered down to lows of this year.

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